

capacity of 2000 megawatts in as little as 15 seconds—a capability unmatched by any other method of power generation currently available. The water will then be stored in the underground lower reservoir.

The project has the strong support of local government officials and organizations, including the mayor of Rockaway Township, NJ, where the project will be built, the New Jersey Business and Industry Association and the Sierrra Club of New Jersey. The \$1.8 billion project will be financed entirely by the private sector with no taxpayer dollars used for its construction or operation. It is estimated that the project will bring 1300 jobs to New Jersey and boost our Nation's economy by adding approximately \$6 billion to the gross national product during construction. It will also inject an estimated \$254.4 million directly into the Morris County economy in the form of wages and salaries and contractor spending.

In a nutshell, the project can serve as our region's long-term energy insurance policy by enhancing the security of the regional electrical supply system, thus allowing optimized use of existing generating and transmission facilities. Its rapid-response capability and its purchase of pump-up power during off-peak periods would allow existing thermal plants to operate more efficiently and cost-effectively by enabling them to run for longer periods of time at constant output levels.

This, along with increased transmission capacity, would facilitate compliance with the 1990 Clean Air Act amendments. A recent analysis by Tech Environmental Inc. estimated that typical operating profile of Mount Hope would result in a reduction of 13.4 tons of NO<sub>x</sub> per day. Assuming advanced operation of Mount Hope, it is estimated that NO<sub>x</sub> emissions could be reduced by 50 tons per day.

Mr. Speaker, as you can see the Mount Hope project has many environmental, energy and economic benefits for the State of New Jersey and the Mid-Atlantic region. The project has the strong support of local and State officials and organizations and will help us meet goals of the Clean Air Act. I urge my colleagues to support the passage of H.R. 1366 so that we can realize the benefits this exciting project promises.

Mr. PALLONE. Mr. Speaker, I yield myself such time as I may consume to congratulate my colleague, the gentleman from New Jersey [Mr. FRELINGHUYSEN], for his hard work on this bill. As usual, he is out there working hard for his constituents.

The sponsors of this project have worked very hard to address some initial environmental concerns that arose with the project and their hard work has paid off. Today, I know of no objection to this project, and I am, therefore, pleased to add my support for the legislation.

Mr. Speaker, I yield back the balance of my time.

Mr. SCHAEFER. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Colorado [Mr. SCHAEFER] that the House suspend the rules and pass the bill, H.R. 1366.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. SCHAEFER. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 1366, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Colorado?

There was no objection.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 3 o'clock and 39 minutes p.m.), the House stood in recess subject to the call of the Chair.

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore [Mr. RIGGS] at 5 o'clock and 4 minutes p.m.

#### MESSAGE FROM THE SENATE

A message from the Senate by Mr. Lundregan, one of its clerks, announced that the Senate agrees to the amendment of the House to the amendment of the Senate numbered 3 to the joint resolution (H.J. Res. 115) "A joint resolution making further continuing appropriations for fiscal year 1996, and for other purposes."

#### TEMPORARY INCREASE IN THE STATUTORY DEBT LIMIT—VETO MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 104-132)

The SPEAKER pro tempore laid before the House the following veto message from the President of the United States:

*To the House of Representatives:*

I am returning herewith without my approval H.R. 2586, a bill that would provide a temporary increase in the public debt limit while adding extraneous measures that have no place on legislation of this kind.

This bill would make it almost inevitable that the Government would de-

fault for the first time in our history. This is deeply irresponsible. A default has never happened before, and it should not happen now.

I have repeatedly urged the Congress to pass promptly legislation raising the debt limit for a reasonable period of time to protect the Nation's creditworthiness and avoid default. Republicans in the Congress have acknowledged the need to raise the debt limit; the budget resolution calls for raising it to \$5.5 trillion, and the House and Senate voted to raise it to that level in passing their reconciliation bills.

This bill, however, would threaten the Nation with default after December 12—the day on which the debt limit increase in the bill would expire—for two reasons:

First, under this bill, on December 13 the debt limit would fall to \$4.8 trillion, an amount \$100 billion below the current level of \$4.9 trillion. The next day, more than \$44 billion in Government securities mature, and the Federal Government would be unable to borrow the funds to redeem them. The owners of those securities would not be paid on time.

Second, the bill would severely limit the cash management options that the Treasury may be able to use to avert a default. Specifically, it would limit the Secretary's flexibility to manage the investments of certain Government funds—flexibility that the Congress first gave to President Reagan. Finally, while the bill purports to protect benefit recipients, it would make it very likely that after December 12, the Federal Government would be unable to make full or timely payments for a wide variety of Government obligations, including interest on the public debt, Medicare, Medicaid, military pay, certain veterans' benefits, and payments to Government contractors.

As I have said clearly and repeatedly, the Congress should keep the debt limit separate from the debate over how to balance the budget. The debt limit has nothing to do with reducing the deficit; it has to do with meeting the obligations that the Government has already incurred.

Nevertheless, Republicans in the Congress have resorted to extraordinary tactics to try to force their extreme budget and priorities into law. In essence, they have said they will not pass legislation to let the Government pay its bills unless I accept their extreme, misguided priorities.

This is an unacceptable choice, and I must veto this legislation.

The Administration also strongly opposes the addition of extraneous provisions on this bill. Items like habeas corpus and regulatory reform are matters that should be considered and debated separately. Extraneous issues of this kind have no place in this bill.

The Congress should pass a clean bill that I can sign. With that in mind, I am sending the Congress a measure to